

One House at a Time, Inc.

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For the Year Ended December 31, 2017

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KOPENSKY LLP

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of
One House at a Time

We have reviewed the accompanying financial statements of One House at a Time (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Conshohocken, Pennsylvania
May 9, 2018

One House at a Time

Statement of Financial Position
as of December 31, 2017 and 2016

	2017	2016
<i>Assets</i>		
<i>Current assets</i>		
Cash	\$ 210,756	\$ 172,059
Accounts receivable - temporarily restricted	-	-
Accounts receivable	14,044	11,890
Inventory	10,413	\$ 7,997
Prepaid Expenses	33,617	2,750
	<hr/>	<hr/>
Total current assets	268,830	194,696
<i>Property and equipment</i>	23,793	23,793
Less: accumulated depreciation	23,793	23,793
	<hr/>	<hr/>
Net property and equipment	-	-
	<hr/>	<hr/>
<i>Total assets</i>	<u>\$ 268,830</u>	<u>\$ 194,696</u>
 <i>Liabilities and Net Assets</i>		
<i>Current liabilities</i>		
Accrued salaries and payroll taxes	\$ -	\$ 9,487
Accrued expenses	221	-
Accounts payable - temporarily restricted	-	-
Unearned revenue	788	14,741
	<hr/>	<hr/>
Total current liabilities	\$ 1,009	\$ 24,228
<i>Net assets</i>		
Unrestricted	236,188	159,498
Temporarily restricted	31,633	10,970
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Total net assets	267,821	170,468
	<hr/>	<hr/>
<i>Total liabilities and net assets</i>	<u>\$ 268,830</u>	<u>\$ 194,696</u>

The accompanying notes are a part of the financial statements.

See accountants' review report.

One House at a Time

Statement of Activities and Change in Net Assets
For the Years ended December 31, 2017 and 2016

	Unrestricted	Temporarily Restricted	Restricted and Unrestricted 2017	Restricted and Unrestricted 2016
<i>Public support</i>				
Contributions	\$ 58,791	\$ 12,814	\$ 71,605	\$ 71,223
Donated services	11,600	-	11,600	11,600
Program service fees	129,772	-	129,772	138,133
Fundraising events	600	-	600	3,660
Grants	10,963	129,300	140,263	86,581
	<hr/>	<hr/>	<hr/>	<hr/>
Total public support	211,726	142,114	353,840	311,197
<i>Other revenue:</i>				
Interest income	978	-	978	205
Net assets released from restrictions	121,451	(121,451)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other revenue	122,429	(121,451)	978	205
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total public support and revenue</i>	334,155	20,663	354,818	311,402
<i>Expenses</i>				
Program services	217,649	-	217,649	182,923
Fundraising expenses	18,792	-	18,792	18,501
General and administrative	21,024	-	21,024	17,136
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	257,465	-	257,465	218,560
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Change in net assets</i>	76,690	20,663	97,353	92,842
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net assets at the beginning of the year</i>	159,498	10,970	170,468	77,626
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net assets at the end of the year</i>	<u>\$ 236,188</u>	<u>\$ 31,633</u>	<u>\$ 267,821</u>	<u>\$ 170,468</u>

The accompanying notes are a part of the financial statements.
See accountants' review report.

One House at a Time

Statement of Functional Expenses
For the Year ended December 31, 2017

	Program Services	General and Administrative	Fundraising	Total Expenses 2017
<i>Payroll expenses</i>				
Salaries	\$ 57,586	\$ 13,760	\$ 13,760	\$ 85,106
Payroll taxes	6,986	1,730	1,730	10,446
Total payroll expenses	64,572	15,490	15,490	95,552
<i>Other expenses</i>				
Assistance - beds and furnishings	130,263	-	-	130,263
Occupancy	11,756	-	-	11,756
Truck insurance and registration	4,451	-	-	4,451
Office supplies	1,565	782	782	3,129
Fundraising expense	-	-	2,520	2,520
Miscellaneous expense	-	1,544	-	1,544
Professional Fees	-	2,308	-	2,308
Truck expenses	3,202	-	-	3,202
Director's and officers insurance	-	900	-	900
Liability insurance	1,840	-	-	1,840
Total other expenses	153,077	5,534	3,302	161,913
<i>Total expenses</i>	<u>\$ 217,649</u>	<u>\$ 21,024</u>	<u>\$ 18,792</u>	<u>\$ 257,465</u>

*The accompanying notes are a part of the financial statements.
See accountants' review report.*

One House at a Time, Inc.

Notes to the Financial Statements
For the Year Ended December 31, 2017

NOTE A – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

One House at Time's mission is to help families establish (or reestablish) self-sufficient lives by providing them with the necessities of a functional home environment. Their current focus is ending child bedlessness. Through a program called Beds for Kids, they provide children and youth with beds, bedding, and tools that encourage healthy bedtime habits, so they can get the quality and sufficient sleep they need to thrive.

Basis of Accounting

One House at a Time's financial statements are prepared using the accrual method of accounting.

Financial Statement Presentation

Accounting Standards Codification (ASC) No. 958 (Financial Statements of Not-for-Profit Organizations) requires the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of December 31, 2017 the Organization held temporarily restricted net assets in the amount of \$31,633.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less. Fair values approximate carrying amounts.

Investments

Accounting Standards Codification No. 958 (Accounting for Certain Investments Held by Not-for-Profit Organizations) requires that investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

One House at a Time, Inc.

Notes to the Financial Statements
For the Year Ended December 31, 2017

NOTE A – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

The Organization has adopted Accounting Standard No. 958 (Accounting for Contributions Received and Contributions Made), whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of time or purpose restrictions.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The tax years that are open for review by the IRS are the years ended December 31, 2017, 2016 and 2015.

Subsequent Events

Management has evaluated subsequent events through May 4, 2017, the date the financial statements were available to be issued.

Temporarily Restricted Net Assets

Temporarily restricted net assets are the total of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations.

Permanently Restricted Net Assets

Permanently restricted net assets are the total of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.

NOTE B – CONCENTRATIONS OF RISK

The Organization maintains its cash at various local banks and has not exceeded the amount insured by the Federal Deposit Insurance Corporation. At December 31, 2017 the Organization's deposits did not exceed the federally insured limits.

One House at a Time, Inc.

Notes to the Financial Statements
For the Year Ended December 31, 2017

NOTE C – TEMPORARILY RESTRICTED NET ASSETS

	Temporarily Restricted 2017	Temporarily Restricted 2016
<i>Support</i>		
Donations - Corporate	\$ -	\$ -
Donations - Individuals	12,814	3,268
Grants	<u>129,300</u>	<u>79,510</u>
Total temporarily restricted support	142,114	82,778
Net Assets released from restrictions	<u>(121,451)</u>	<u>(73,067)</u>
<i>Net Change in temporarily restricted net assets</i>	20,663	9,711
<i>Temporarily restricted net assets at beginning of year</i>	10,970	1,259
<i>Temporarily restricted net assets at end of year</i>	<u>\$ 31,633</u>	<u>\$ 10,970</u>